

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF:

FIRST INVESTORS/INDIANA SECURITIES
DIVISION ESCROW ACCOUNT

ORDER NO. 97-0122 AO

FILED
JUN 11 1997

**ORDER REGARDING DISTRIBUTION OF
ESCROW ACCOUNT TO ELIGIBLE INVESTORS**

Comes now Bradley W. Skolnik, Indiana Securities Commissioner, and hereby orders as follows:

1. On August 19, 1992, the Indiana Securities Division entered into a Consent Agreement with First Investors Corporation ("First Investors") in Cause No. 91-0158 SC.
2. Pursuant to the terms of the Consent Agreement, First Investors was directed to pay the sum of \$132,500.00 into an escrow account with an escrow agent who shall hold such funds.
3. The Consent Agreement provides that the funds deposited in the escrow account shall, unless the Securities Division orders otherwise, be distributed to eligible Indiana investors on the same basis that funds in the First Investors nationwide fund are distributed. All Indiana investors deemed eligible to receive distributions from the nationwide fund are therefore eligible to receive an additional distribution from the escrow account on a pro rata basis.
4. First Investors deposited the sum of \$132,500.00 into an interest bearing escrow account maintained by Bank One Indiana, N.A., acting solely in the capacity as an escrow agent.
5. The escrow agreement provides that the escrow agent, Bank One Indiana, N.A., will, at the direction of the Securities Division, transfer or deliver the property in the escrow account to the Securities Division or any other persons as the Division may direct.

6. First Investors has furnished the Securities Division with a list of all Indiana investors eligible to receive distributions from the escrow account and the pro rata distribution to which each investor is entitled. A copy of the list of eligible investors and the percentage of the funds on deposit in the escrow account to which they are entitled is attached hereto and incorporated herein as Exhibit A.

7. Pursuant to the terms to the escrow agreement, the Indiana Securities Commissioner hereby orders and directs the escrow agent, Bank One Indiana, N.A., to distribute the sums on deposit in the escrow account, on a pro rata basis, to all eligible Indiana investors listed on Exhibit A.

8. After the escrow agent, Bank One Indiana, N.A., has distributed the funds in the escrow account pursuant to the terms of this order, it is hereby directed to submit a report and accounting to the Securities Division regarding the distribution of such funds.

9. Any payment that is returned to the escrow agent, Bank One Indiana, N.A., due to an insufficient address or due to any other reason shall be redeposited to the escrow account, pending further direction from the Securities Division. If no direction is given within six months of receiving the returned check, the unclaimed funds shall be paid directly to the Securities Division and the escrow account shall be closed.

10. The escrow agent, Bank One Indiana, N.A., shall be entitled to compensation in an amount not to exceed \$7,500.00 for services rendered in connection with the distribution of the funds on deposit in the escrow account to eligible Indiana investors. The Securities Division and Bank One Indiana, N.A. shall execute a contract for services in a form and manner acceptable to the State of Indiana to cover all the costs of services rendered.

ORDERED at Indianapolis, Indiana, this 11th day of June, 1997.



SUE ANNE GILROY
SECRETARY OF STATE

A handwritten signature in black ink, appearing to read "Bradley W. Skolnik".

BRADLEY W. SKOLNIK
INDIANA SECURITIES COMMISSIONER